



MARYLAND

GRAIN & LIVESTOCK REPORT

February 29, 2008	MDA #117		VOLUME 33		No. 09		PUB. Weekly		
WEEKLY GRAIN COMMENTARY			Kevin McNew		Adjunct Professor, UMD-College Park				
Another week, another new-round of record highs for the grain markets. The International Grains Council reported that they expect world maize plantings to be down by 3% for 2008/09 but they stopped short of issuing their first global corn production number estimate. The sensitivity within the market to any possible shortfall in feed grains may have been one of the catalysts for corn taking the bullish stance. In addition, corn found support from escalating bean prices as traders recognize the push for each crop to buy acres this spring. Weekly corn export sales of 601,300t of old crop and 174,800t of new crop was considered neutral as is was within the trades estimated range even though it reportedly was a marketing year low. Year-to-date sales are currently running 131% ahead of last year’s pace with 27 weeks left to go and shipments are 116% ahead of the previous year. The USDA is currently forecasting a 15% increase. In soybeans, sales of 583,700 MT were down 7 percent from the previous week and 6 percent from the prior 4-week average. Export sales for wheat were of little consequence with sales of 328,600 tonnes falling in line with the estimated 250,000 to 350,000 ton range. The hard red winter class accounted for about half of the sales with 154,400 tonnes.									
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES									
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	02/19	02/26	02/19	02/26	02/19	02/26	02/19	02/26	
Western, MD	5.40	5.60	13.05	14.01	9.45	10.80	5.00	5.00	
Central, MD	5.45	5.68	13.34	14.34	10.21	11.54	----	----	
Southern, MD	5.35	5.46	13.54	14.22	9.41	11.35	----	----	
Upper E. Shore	5.50	5.61	13.69	14.37	9.41	11.05	3.75	3.75	
Lower E. Shore	5.70	5.80	13.84	14.60	9.41	11.05	3.75	3.50	
Soybean Meal		Lower Eastern Shore			Dealer’s Average Cash Quotes (\$/ton)				
Date	02/19		02/26		Date		02/19		02/26
48% Soybean Meal	391.70		409.20		44% Soybean Meal		379.70		397.20
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes									
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	02/19	02/26	02/19	02/26	02/19	02/26	02/19	02/26	
Western MD	----	----	----	----	----	----	----	----	
Central MD	5.23	5.43	12.82	13.46	8.10	8.82	----	3.50	
Southern MD	5.25	5.37	13.44	13.77	8.35	9.87	3.69	3.77	
Upper E Shore	5.38	5.50	13.21	13.87	8.35	9.87	3.69	3.77	
Lower E Shore	5.55	5.72	13.36	14.00	8.35	9.67	3.69	3.58	
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – February 28, 2008									
Corn		Soybeans		Wheat		Soybean Meal ^{1/}			
08Mar	543’2	08Mar	1498’4	08Mar	1169’0	08Mar	373’5		
08May	556’2	08May	1512’4	08May	1165’0	08May	380’7		
08Jul	567’6	08Jul	1523’6	08Jul	1057’0	08Jul	383’2		
08Sep	566’0	08Aug	1508’0	08Sep	1072’4	08Aug	378’0		
08Dec	565’4	08Sep	1462’0	08Dec	1070’0	08Sep	366’7		
09Mar	573’0	08Nov	1424’0	09Mar	1090’0	08Oct	346’5		
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))									
HAY AND STRAW									
New Holland, PA - \$/ton – February 25, 2008									
Alfalfa		Mixed Hay		Timothy		Orchard grass		Straw	
175.00 - 372.00		145.00 - 305.00		155.00 - 305.00		150.00 - 280.00		115.00 - 170.00	
Westminster, MD – February 26, 2008 - \$/bale									
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw				
6.00 - 6.20	6.10 - 6.70	5.50 - 6.70	5.00 - 5.70	5.10 - 6.80	1.50 - 2.90				

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 1, 2008							
	Current Week		Prev. Week		Prev. Month		Prev. Year
N.Y. Weighted Avg.	78.65		80.10		72.55		77.96
12 City Composite	80.78		80.95		73.82		78.21
SHEEP & LAMBS - Westminster, MD – February 26, 2008 - \$/cwt							
Sheep	60.00 - 92.50	Lambs	90 - 130 lbs	115.00			
Too Fat	20.00 - 30.00						
TERMINAL MARKETS HOGS – February 28, 2008			DIRECT MARKET HOGS – Westminster, MD – February 26, 2008				
Base Price Range	Carcass Basis	Weighted	Butcher Hogs				
	Base 185 lb Hog	Average	#1 215 - 275 lbs	39.00 - 42.00	Boars		
Iowa, Minn	55.50 - 57.23	56.33	#2	35.00	Heavy Weights	7.50	
			Heavy Weights	33.00 - 39.00	Light Weights	21.00	
Eastern Corn belt	46.00 - 56.50	53.80	Sows				
			Heavy Weights	30.50			
			Light Weights	23.00 - 24.00			
Market Hogs - Millsboro, DE - February 12, 2008 - dollars/cwt				30.00 - 32.50	Next sale date – March 12, 2008		
FEEDER PIGS – (\$/CWT) – Gumboro, DE February 12, 2008				Next sale date – March 12, 2008			
Under 30 lbs	80.00		40 - 49 lbs	80.00 - 90.00			
30 - 39 lbs	100.00		50 - 59 lbs	50.00 - 80.00			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – February 28, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
FEB08	93.55	AUG08	98.45	APR08	61.25	JLY08	78.05
APR08	94.75	OCT08	103.38	MAY08	70.95	AUG08	78.23
JUN08	95.38	DEC08	104.50	JUN08	76.65	OCT08	72.50
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – February 25, 2008				Westminster, MD – February 26, 2008			
Steers	300 - 400 lbs	124.00 -132.00					
	400 - 500 lbs	112.50 -119.50					
	500 - 600 lbs	106.00 -114.50	Heifers		200 - 300 lbs	80.00 -102.50	
	600 - 700 lbs	98.00 -109.50			400 - 500 lbs	84.00 - 92.00	
	700 - 800 lbs	86.50 - 89.75			600 - 700 lbs	67.00 - 74.00	
	800 - 900 lbs	85.50 - 89.00					
Heifers	300 - 400 lbs	99.00 -109.00					
	400 - 500 lbs	95.00 -106.00					
	500 - 600 lbs	95.00 -106.00					
	600 - 700 lbs	82.00 - 92.00					
	700 - 800 lbs	80.00 - 82.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – February 26, 2008			Fed Heifers				
Sltr. Cows			Choice		87.00 - 88.25		
Breakers	55.00 - 62.25		Select		78.50 - 85.50		
Boners	50.00 - 54.50		Holsteins		61.00 - 73.75		
Thin/Slow	49.75 & Down						
			Hols. Bull Calves				
Fed Steers			#1		80.00 - 102.50		
Choice & Prime	88.25 - 91.25		#2		65.00 - 80.00		
Low Choice	86.75 - 88.00						
Select	77.25 - 82.75		Culls		20.00 - 55.00		
Holsteins	70.00 - 72.00						
Lancaster, New Holland & Vintage – February 28, 2008							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1250 - 1555 lbs	88.50 - 92.00	Hi Ch & Pr 2-3		1075 - 1580 lbs	88.00 - 90.00	
Full/YG 4-5	1575 - 1635 lbs	86.25 - 88.25	Full/YG 4-5				78.50 - 85.50
Choice 2- 3	1140 - 1515 lbs	87.00 - 91.00	Choice 2-3		1025 - 1375 lbs	85.50 - 88.75	
Hi Sel & Lo Ch 2-3	1210 - 1480 lbs	85.00 - 88.00	Hi Sel & Lo Ch 2-3		1035 - 1390 lbs	83.00 - 86.00	
Select 1-2	1095 - 1475 lbs	83.00 - 86.00	Select 1-2				82.00 - 84.50
Hols. Steers:							
Hi Ch & Pr 2-3	1270 - 1676 lbs	79.00 - 84.00	Sltr. Cows:		Percent Lean	Avg. Dressing	
Choice 2-3	1175 - 1655 lbs	76.50 - 81.00	Premium White		65 - 75	57.00 - 62.00	
Hi Sel & Lo Ch 1-3	1240 - 1510 lbs	73.00 - 75.50	Breakers		75 - 80	53.00 - 58.00	
Select 1-2	1110 - 1490 lbs	70.00 - 73.50	Boners		80 - 85	51.00 - 56.00	
			Lean		88 - 90	47.50 - 53.00	